CNBC

Three Democratic lawmakers on Wednesday urged the White House to signal it is ready to tap the nation's oil stockpiles to combat surging fuel prices, arguing an "aggressive" strategy could tamp down speculation.

Oil prices hit their highest level in nine months on Tuesday as tensions with Iran continue to rattle crude markets. The skyrocketing oil costs have turned U.S. gasoline prices into a key issue for the 2012 presidential election season.

President Barack Obama could prevent a "runaway increase" in gasoline prices by showing he would not hesitate to release oil from U.S. strategic petroleum reserve, salt caverns holding about 696 million barrels of oil, said congressmen Edward Markey, the top Democrat on the House Natural Resources Committee, Peter Welch and congresswoman Rosa DeLauro.

"It is essential that the United States have an aggressive strategy for releasing oil from the strategic petroleum reserve to combat the speculators capitalizing on the fear in oil markets," the lawmakers said in a letter to Obama.

Obama is slated to talk about gasoline prices during a trip to Florida on Thursday.

White House spokesman Jay Carney declined Wednesday to comment on the Democrats' request, but he said the administration continues to examine "every issue" when it comes to higher oil and gas prices.

"We take no possible response off the table," Carney told reporters.

SHORT TERM FIX

High fuel prices have provided ammunition for Republican critiques of Obama's energy policies.

Last summer, the Obama administration joined other Western nations to release a total of 60 million barrels of oil in response to supply disruptions in Libya.

Oil prices fell 8 percent in the days following the announcement of that release and Democratic lawmakers said the White House should consider taking similar action now to send a message to Iran that the U.S. is willing to use its emergency reserves.

The use of the U.S. oil stockpile is often a matter of contentious debate when gasoline prices rise.

Traditionally, Republicans have argued that oil reserves should only be released in the event of a major supply disruption and not to address climbing prices.

Leading Republicans assailed the White House last year for tapping the reserves, accusing the administration of playing politics with the nation's energy security.

While releasing emergency oil may help alleviate prices in the short term, the House Democrats said developing cleaner energy sources would be the ultimate solution.

The lawmakers also said the government needs to "carefully review" the practices of allowing oil companies to export oil products that come from oil produced on public lands.